

RECEIVERSHIP WAS NO SURPRISE

Such Action in Wabash Had Been Expected for Long Time.

GOULD SECURITIES COLLAPSE

There Is General Demand for Full Publicity in Their Railroad Affairs.

[Special to The Times-Dispatch.] New York, December 23.—Receivership of the Wabash and further collapse of Gould securities this week. Standard securities were strong and some approached the previous high levels of the movement. Liquidation, however, was evident in behalf of some of the leading operators. The market is being maintained so that banks and trust companies in their reports at the end of the year may make a good showing. The January investment movement has been anticipated by the December rise.

The receivership for Wabash was no surprise except in having been delayed so long. There is substantial evidence that Union Pacific or some other road would like to get control of the property, and the protective committees that have been formed are looked upon as being in behalf of some system other than the Goulds. These committees are offering to pay the interest on the bonds as an inducement for their deposit. Conservative bankers are urging clients to refuse to deposit the bonds because should a fight develop for possession of the property the bonds so deposited would be in a strong position and could bargain with either side.

Receivership of other Gould properties and particularly the Wabash, Pittsburgh Terminal and Wheeling and Lake Erie has been of a peculiar nature. Testimony has been taken behind locked doors and in secret, and the settlement of affairs has been postponed for an unreasonable time. There is a general demand for publicity of the Gould railroad affairs, and the secrecy maintained leads the public to believe that there is something the insiders do not dare let the public know about.

Late in the week Denver and Rio Grande preferred collapsed to the lowest price at which it has sold since the collapse of the stock to that level is accepted as public notice of reorganization soon to come.

The Denver has involved itself so deeply by guaranteeing the interest on the Western Pacific bonds that it has been compelled to suspend the dividends. Investors are disturbed by the situation, which includes the Denver and the Western Pacific is understood to be good, but there are some things that even good management cannot overcome.

Lehigh Valley and Louisville and Nashville declared nothing more than the regular dividends, although many persons expected extra dividends. The Louisville and Nashville Central on Friday issued a notice to bondholders of the Lake Shore that merger of the Lake Shore was contemplated, and asking their permission. It is understood that this merger will not be carried out immediately, but the company wants to put itself in position to take advantage of conditions for doing cheap financing. A big bond issue may be expected from the Central, therefore, in the near future. If Lake Shore or Michigan Central merges with Central, Central will have to issue bonds guaranteeing the bonds of the merged properties.

The American Tobacco Company released the United Cigar Stores Company from the trust. There was great irregularity in the market for tobacco subsidiaries, and the Cigar Stores stock sold under 200 for the first time in years. The company will open about 200 new cigar stores in the South this winter and an aggressive campaign for business all over the country. British-American stock was hurt by reports of damage to its property in China. Official announcement was made of the merger of the Inspiration Copper Company with the Live Oak Copper Company through the organization of the Inspiration Consolidated Copper Company, having a capital of \$20,000,000 in shares of \$20 par.

NEW YORK PRODUCE MARKET.
New York, December 23.—Butter—(barely steady); creamery specials, 40c; extras, 35c; firsts, 33c; seconds, 22c. Eggs—Unsettled; fresh gathered, extras, 35c; firsts, 33c; seconds, 22c. Cheese—Firm. State and while milk, under grades, 13c to 15c.

Eggs, Ill., December 23.—Butter—Firm, 1c higher at 50c; output, 420,150 pounds.

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET.
(Sales at Union Stock Yard, Richmond, Va., December 23, 1911.)

Report of the live stock market for the week ending December 18, 1911.
Receipts—Cattle, 20 head; calves, 77 head; sheep, 22 head; hogs, 5,285 head.
Best steers, 6@6 1/2c; medium to good, 5 1/2@6 1/4c; common to fair, 4 1/2@5 1/4c; best heifers, 6@6 1/2c; medium to good, 5 1/2@6 1/4c; common to fair, 4 1/2@5 1/4c; best cows, 4 1/2@5 1/4c; medium to good, 3 1/2@4 1/2c; common to fair, 2 1/2@3 1/2c; bulls, 3 1/2@4 1/2c; good calves, 7 1/2@8 1/2c; fair to medium, 6 1/2@7 1/2c; culls and calves, 1 1/2@2 1/2c per head. Best heavy hogs, 4 1/2c; good 160 to 200-pound hogs, 6 1/2@6 1/2c; light hogs, 5 1/2@6c; sows and stags, 3 1/2@4c.

He Thinks Himself

An amateur, but he is pretty nearly a professional Ad. writer.

We refer to the gentleman who wrote and sent us the following Ad.:

"Richmond is the best as well as the most progressive city in the South. Her business men are wide awake and prosperous. They believe in the doctrine of backing with their patronage every progressive and meritorious home enterprise.

"That's why they are naming the VIRGINIA TRUST COMPANY Executor and Trustee in their wills, and that's why they are opening accounts with that institution to draw 3 per cent. on daily balances."

WELL SAID.

Virginia Trust Co.

1106 East Main Street,
RICHMOND, VA.

Capital One Million Dollars

National Bank of Virginia

Capital, \$1,200,000.

Ninth and Main Streets.

Surplus, \$600,000.

Offers to the public its unexcelled facilities for the handling of business and safe keeping of all moneys entrusted to its care.

DIRECTORS

E. B. Addison,
E. L. Bemiss,
T. H. Ellett,
H. Theo. Ellyson,
Geo. L. Christian,

T. A. Cary,
Carl H. Nolting,
William T. Reed,
J. W. Rothert,
Wm. Northrop,

T. C. Williams, Jr.,
E. C. Laird,
Jno. Garland Pollard,
W. P. Glinn,
Eppa Hinton, Jr.,

R. G. Rennolds,
W. M. Habliston,
Benj. P. Alsop,
B. Rand Wellford,
S. W. Travers,

J. G. Tinsley,
Jno. T. Wilson,
Jas. A. Moncure,
Jno. Skelton Williams,
F. D. Williams.

OFFICERS

W. M. HABLISTON, President.

NO. SKELTON WILLIAMS, Vice-President.

W. M. ADDISON, Cashier.

WILLIAM T. REED, Vice-President.

O. S. MORTON, Assistant Cashier.

W. H. SLAUGHTER, Assistant Cashier.

JOHN TYLER, Assistant Cashier.

J. M. BALL, Jr., Assistant Cashier.

Safe Deposit Boxes For Rent

3% Interest in Savings Dept.

W. L. Waring, Pres. E. S. Mitchell, Cash.

Commercial Guaranty Co.

Bankers. 20 North Ninth.
Board of Directors: J. V. Biddgood, E. S. Mitchell, Sam. Sutherland, W. L. Waring, Andrew Welsh.
23 Dividends paid, 7 per cent. Investments 7 and 8 per cent. Small loans a specialty.

F. F. V.

Facts—Figures—Verified.

CHARLES F. HUDNALL,
AUDITING, ACCOUNTING,
SYSTEMATIZING.
909 Travelers Bldg., Richmond, Va.
Monroe 431.

best sheep, 2 1/2@3c; common to fair, 2@2 1/2c; best lambs, 6@6 1/2c; fair to medium, 4@4 1/2c; common, 3@3 1/2c.
N. B.—These yards will be closed Christmas day; market Tuesday.

Chicago, Ill., December 23.—Cattle—Receipts 99 head. Market strong. Bees, 14 1/2@15c; Texas, 14 1/2@15c; stockers and feeders, 12 1/2@13c; cows and heifers, 10 1/2@11c; calves, 10 1/2@11c. Hogs—Receipts 12,000 head. Market steady to 5c higher. Light, 15 1/2@16c; mixed, 15 1/2@16c; heavy, 15 1/2@16c; rough, 15 1/2@16c; good to choice heavy, 16 1/2@17c; pigs, 15 1/2@16c; bulk of sales, 16 1/2@17c. Sheep—Receipts 2,000 head. Market strong. Native, 12 1/2@13c; western, 12 1/2@13c; 100 lb. lambs, native, 14 1/2@15c; western, 14 1/2@15c.

New York, December 23.—Bees—Steady with no trading. Indiana calves sold at 12 1/2@13c per 100 pounds. Sheep and lambs—Steady; lambs, dull to a shade lower. Common to fair sheep sold at 12 1/2@13c per 100 pounds; ordinary to fair lambs, 12 1/2@13c; culls, 11 1/2@12c. No trading. Feeding nominally steady.

DRY GOODS MARKET.
New York, December 23.—The cotton goods market closed with a slightly firmer tone. A fair demand for linens is reported with supplies light. Yards are busy. Orders of burials are firmer on all spot goods.

MAINE INTELLIGENCE.

PORT OF RICHMOND, DEC. 23, 1911.

ARRIVED.

Steamer Berkeley, Shell, Norfolk, merchandise and passengers, Old Dominion Line.

Steamer Pocahontas, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company.

Steamer Aurora, Furman, Petersburg and James River landings, merchandise and passengers, Furman Line.

SAILED.

Steamer Berkeley, Shell, Norfolk, merchandise and passengers, Old Dominion Line.

Steamer Aurora, Furman, Petersburg and James River landings, merchandise and passengers, Furman Line.

Views and Near Views

(Continued From First Page)

ing good lands, making old stump fields productive, building ditches for drainage purposes, and doing many other stunts that go to make one acre bring a bigger profit than two acres used to do. That is the way we are using dynamite down here in Virginia. California and Illinois and some other States will do well to catch on to the Virginia dynamite idea.

Maybe some of us forgot the Christmas contribution to some good charity work. Well, a New Year's gift is just as good as a Christmas gift, and will come in just as handy, perhaps a little more so.

In the end Richmond wins by the disintegration and reorganization of the American Tobacco Company. Richmond always wins along tobacco lines. It is, always has been, and always will be tobacco headquarters for the world.

Not less than forty good roads meetings have been arranged for Christmas week in Virginia. It is to be hoped that these meetings will not be "all talk," but a great deal of action.

The Virginia town of anywhere from 500 to 5,000 population that has not an active Board of Trade is a dead town. Christmas week is a good time to organize Boards of Trade.

If the right kind of energy gets right into the swim, the railway from Urbana to Richmond could be made ready for business in the good year 1912. Why take five years to do a good thing?

Main Street Bank

Temporary Location, Main Street Station,
Richmond, Virginia.

CAPITAL \$131,200.00
SURPLUS AND PROFITS \$20,541.79

Progressive Conservative FACTS

OUR CUSTOMERS ARE OUR FRIENDS.
COURTESY, EFFICIENCY, LIBERALITY, PROMPTNESS.

FIGURES

Deposits June 1, 1909 \$101,522.50
Deposits June 1, 1910 136,762.15
Deposits June 1, 1911 182,159.13
Deposits December 20, 1911 220,853.30

We earn and pay as large a dividend on the market value of our stock as many of the older banks in the city.

Will move into our modern new building, corner Fifteenth and Main Streets, February 1, 1912.

OUR AIM: The best facilities, service and security.

President, Jno. C. Hagan. Vice-President, Simon P. Jones.

Cashier, F. Horace Hardaway.

DIRECTORS.

F. M. Boxley, George W. Brown, Minitree J. Fulton,
R. N. Goode, Jno. C. Hagan, F. Horace Hardaway,
V. Hechler, Simon P. Jones, C. H. Kastelberg,
G. W. Lancaster, W. E. Tanner.

Start at Account To-day and Grow with us

To Investors

First Mortgage
6% GOLD BONDS

To Yield On The Investment
6 1/2% NET

We offer for sale a limited amount of the bonds above referred to, which are secured on property values at more than three times the amount of the total issue of bonds, and whose net earning power is estimated at more than five times the total interest charges.

We shall be pleased to furnish full particulars upon application.

Correspondence and Interviews Invited.

JOHN L. WILLIAMS & SONS
BANKERS

And Dealers in High Grade Investment Bonds

Corner Eighth and Main Streets, - RICHMOND, VA.

HAVE THE DISTINCTION

OF BEING A CHARTER MEMBER AMONG THE
DEPOSITORS OF THE

Richmond Bank & Trust Co.,

Northwest Corner Eleventh and Main Streets.

IT COSTS NOTHING. JUST OPEN AN ACCOUNT JANUARY 2, 1912.

HENRY S. HUTZLER & CO

BANKERS
SOLICIT YOUR PATRONAGE
IN ALL LINES OF
GENERAL BANKING.

INTEREST ALLOWED
ON SAVINGS ACCOUNTS

be tobacco headquarters for the world.

Not less than forty good roads meetings have been arranged for Christmas week in Virginia. It is to be hoped that these meetings will not be "all talk," but a great deal of action.

The Virginia town of anywhere from 500 to 5,000 population that has not an active Board of Trade is a dead town. Christmas week is a good time to organize Boards of Trade.

If the right kind of energy gets right into the swim, the railway from Urbana to Richmond could be made ready for business in the good year 1912. Why take five years to do a good thing?

Branch, Cabell & Co
1115 E. Main St.
Phone No. 42
Members New York Stock Exchange and Chicago Board of Trade.

E. A. BARBER, JR.
Certified Public Accountant.
E. A. BARBER & CO.
ACCOUNTING, AUDITING,
ORGANIZING, SYSTEMATIZING.
215 Mutual Building,
RICHMOND, VA.

THE Life Insurance Company of Virginia

is the
Oldest, Largest, Strongest
Southern Life Insurance Company.

It Is The Oldest
having been in business over 40 years

It Is The Largest
having over \$75,000,000.00 Insurance in force

It Is The Strongest
having over \$7,000,000.00 of Assets and
over \$1,300,000.00 Capital and Surplus

It issues the most liberal forms of Policies from
\$1,000.00 to \$25,000.00 on the NON-PARTICIPATING PLAN

JOHN G. WALKER, President

Every Man, Woman and Child in
Greater Richmond
and the South

SHOULD KNOW THIS FACT:
NOTE IT WELL

THE
UNION BANK
OF RICHMOND

1107 East Main Street

Is the Oldest, Strongest and
Safest Savings Bank
in the South

Write for our booklet, "Banking by Mail."

3%—Interest, Compounded Twice a Year—3%

Capital \$ 219,750.00
Surplus 600,000.00
Assets, over 2,000,000.00

J. B. BEASLEY, President. DIRECTORS. GEO. W. CALL, Cashier.

B. Alsop, R. T. Arrington, Chas. Davenport,
J. B. Beasley, Samuel W. Tompkins, T. W. Pemberton.

For 46 Years

This Bank has been a centre from which wholesome influences have radiated, culminating in commercial and industrial growth.

Many of the large enterprises of the community have enjoyed the support of this Bank since their beginning. Our officers earnestly desire to co-operate with business men of large or moderate means who are in sympathy with the conservative ideals of safe banking.

First National Bank
1104 E. Main.

Capital and Surplus,
\$2,000,000.00.

We Extend Christmas Greetings

To the friends and patrons of this bank who have made 1911 the most successful year of our history.

The business of the Commonwealth Bank has grown by leaps and bounds during the past few years, due to the very good service the bank has rendered its clients.

But service, in the vocabulary of this bank, is a comprehensive word.

But it means, of course, that the bank must be strictly business in all its transactions—or else be untrue to its obligations.

But the officers and directors of the COMMONWEALTH BANK believe that a little "Human Interest" can be injected into every business transaction.

They have conducted the affairs of the COMMONWEALTH BANK upon the theory that the interests of the bank and its clients are mutual.

While the mission of the Bank is to make money for its stockholders, its managers realize that the surest and quickest road to that end is to have a vital, personal interest in the welfare of its clients.

Commonwealth Bank
12 North Ninth Street.
CAPITAL AND SURPLUS, - \$350,000.00.
BRANCHES:
4 East Broad Street,
Twenty-fifth and Broad Streets,
3914 Williamsburg Avenue.

The Valentine Museum
ELEVENTH AND CLAY STREETS.
Open daily from 10 A. M. to 5 P. M.
Admission, 25c. Free on Saturdays.